



County of San Diego Treasurer Investment Report

***MONTH ENDING
November 30, 2008***

COUNTY OF SAN DIEGO TREASURER - TAX COLLECTOR

Leading the way

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DISCLAIMER:

The information provided, including all charts, tables, graphs and numerical representations, is provided to readers solely as a general overview of the economic and market conditions which the Treasurer utilizes in making investment decisions.

Note:

All Investments held during the month of **November, 2008** were in compliance with the Investment Policy dated January 1, 2008. The projected cash flows indicate sufficient liquidity to meet all scheduled expenditures for the next 6 months.

Summary Portfolio Statistics

County of San Diego Pooled Money Fund

as of November 30, 2008

	Percent of Portfolio	Book Value	Market Price	Accrued Interest	Market Value	Net Unrealized Gain/(Loss)	Yield to Maturity	Weighted Average Days to Maturity
U S Treasury Notes	7.65%	335,108,477	105.54%	3,093,432	353,564,820	\$18,456,343	4.08%	780
FNMA Discount Notes	10.88%	500,196,042	99.62%	0	503,085,500	\$2,889,458	2.72%	122
Federal Farm Credit Bank Notes	4.67%	213,893,179	100.97%	871,160	216,105,210	\$2,212,031	3.62%	761
Federal Home Loan Bank Discount Notes	7.14%	328,832,841	99.89%	0	329,900,376	\$1,067,535	1.90%	78
Federal Home Loan Bank Notes	15.45%	705,309,080	101.67%	6,756,664	714,337,908	\$9,028,828	3.60%	664
Federal Home Loan Mortg. Corp.Disc Notes	6.24%	286,564,795	99.42%	0	288,460,712	\$1,895,917	2.55%	178
Federal Home Loan Mortg. Corp. Notes	15.74%	721,525,514	101.36%	7,724,026	727,512,002	\$5,986,488	3.82%	835
Fannie Mae	11.48%	526,902,300	101.79%	5,737,884	530,546,271	\$3,643,971	2.88%	448
Corporate Medium Term Notes	1.65%	78,645,026	98.50%	1,292,188	76,340,500	(\$2,304,526)	4.06%	755
Asset Backed Notes	0.84%	38,925,423	99.11%	67,553	38,652,600	(\$272,823)	5.42%	169
Bond Fund	0.76%	35,000,000	98.80%	92,955	34,579,580	(\$420,420)	2.93%	1
Money Market Funds	4.74%	219,420,000	100.00%	2,267,396	219,420,000	\$0	1.60%	1
Repurchase Agreements	7.57%	350,000,000	99.95%	23,667	349,825,000	(\$175,000)	0.81%	1
Negotiable Certificates of Deposit	1.08%	50,000,000	99.95%	20,000	49,975,000	(\$25,000)	1.20%	19
Commercial Paper	2.16%	99,932,125	99.92%	0	99,920,000	(\$12,125)	1.36%	19
Collateralized/FDIC Certificates of Deposit	1.95%	90,100,000	100.00%	230,074	90,100,000	\$0	2.60%	124
Totals for November 2008	100.00%	\$4,580,354,802	101.00%	\$28,176,999	\$4,622,325,479	\$41,970,677	2.92%	426
Totals for October 2008	100.00%	\$4,596,598,193	100.32%	\$29,844,214	\$4,611,053,594	\$14,455,401	2.94%	435
Change From Prior Month		(\$16,243,391)	0.68%	(\$1,667,215)	\$11,271,885	\$27,515,276	(0.02%)	(9)
Portfolio Effective Duration	0.710 years							

	November		Fiscal Year To Date		Calendar Year To Date	
	Return	Annualized	Return	Annualized	Return	Annualized
Book Value	0.248%	3.012%	1.340%	3.197%	3.349%	3.648%
Market Value	0.223%	2.709%	1.164%	2.778%	3.584%	3.905%

Investment Inventory with Market Value

DESCRIPTION	PERCENT OF	CPN RATE	PAR/SHARES	MARKET VALUE	CURR ACCR INT	UNREALIZED GAIN
PURCHASE MATURITY DATE	PORTFOLIO	YTM TR	BOOK	MARKET PRICE	PRICE SOURCE	UNREALIZED LOSS
US TREASURY N B		4.75	20,000,000.00	20,076,000.00	397,554.35	73,765.85
03/29/07 12/31/08		4.61	20,002,234.15	100.38		
US TREASURY N B		4.88	15,000,000.00	15,115,500.00	244,412.36	108,732.20
03/29/07 01/31/09		4.59	15,006,767.80	100.77		
US TREASURY N B		4.75	25,000,000.00	25,275,000.00	301,795.58	264,103.26
03/29/07 02/28/09		4.56	25,010,896.74	101.10		
US TREASURY N B		3.13	20,000,000.00	20,202,000.00	80,700.55	303,201.29
03/29/07 04/15/09		4.56	19,898,798.71	101.01		
US TREASURY N B		4.00	20,000,000.00	20,354,000.00	369,398.92	408,617.52
03/29/07 06/15/09		4.54	19,945,382.48	101.77		
US TREASURY N B		4.88	20,000,000.00	20,564,000.00	286,141.30	518,038.08
03/29/07 08/15/09		4.53	20,045,961.92	102.82		
US TREASURY N B		3.50	20,000,000.00	20,568,000.00	323,224.04	668,664.49
10/04/07 12/15/09		4.01	19,899,335.51	102.84		
US TREASURY N B		4.00	20,000,000.00	20,902,000.00	103,296.70	911,723.34
10/04/07 04/15/10		4.04	19,990,276.66	104.51		
US TREASURY N B		3.88	20,000,000.00	21,112,000.00	164,848.07	468,218.51
02/15/08 09/15/10		2.02	20,643,781.49	105.56		
US TREASURY N B		4.50	12,000,000.00	13,123,200.00	1,483.52	1,280,987.09
07/16/07 11/30/11		4.99	11,842,212.91	109.36		
U S TREASURY N B		4.63	14,000,000.00	15,493,800.00	164,558.01	1,646,739.38
07/16/07 02/29/12		5.00	13,847,060.62	110.67		
US TREASURY N B		4.75	14,000,000.00	15,640,800.00	1,826.92	1,783,446.73
06/08/07 05/31/12		5.08	13,857,353.27	111.72		
US TREASURY N B		4.75	15,000,000.00	16,758,000.00	1,957.42	1,878,000.68
07/16/07 05/31/12		5.01	14,879,999.32	111.72		
US TREASURY N B		4.13	6,000,000.00	6,623,400.00	62,900.55	600,746.04
09/12/07 08/31/12		4.01	6,022,653.96	110.39		
US TREASURY N B		4.13	19,005,000.00	20,979,619.50	199,237.49	1,902,863.09
09/12/07 08/31/12		4.01	19,076,756.41	110.39		
US TREASURY N B		3.88	25,000,000.00	27,522,500.00	82,959.25	2,311,962.80
12/26/07 10/31/12		3.64	25,210,537.20	110.09		
US TREASURY N B		2.88	25,000,000.00	26,552,500.00	240,234.38	1,457,348.74
02/15/08 01/31/13		2.78	25,095,151.26	106.21		
US TREASURY N B		3.13	25,000,000.00	26,702,500.00	66,902.62	1,869,183.46
06/30/08 04/30/13		3.29	24,833,316.54	106.81		

Investment Inventory with Market Value

DESCRIPTION	PERCENT OF	CPN RATE	PAR/SHARES	MARKET VALUE	CURR ACCR INT	UNREALIZED GAIN
PURCHASE MATURITY DATE	PORTFOLIO	YTM TR	BOOK	MARKET PRICE	PRICE SOURCE	UNREALIZED LOSS
TREASURY NOTES SUBTOTAL	7.65%(M)	4.06	335,005,000.00	353,564,819.50	3,093,432.03	18,456,342.55
		4.08	335,108,476.95	105.54		
FNMA DISCOUNT NOTES		2.71	75,000,000.00	74,977,500.00	0.00	175,104.17
08/28/08 01/05/09		2.74	74,802,395.83	99.97		
FNMA DISCOUNT NOTES		2.65	50,000,000.00	49,980,000.00	0.00	123,541.67
08/15/08 01/09/09		2.68	49,856,458.33	99.96		
FNMA DISCOUNT NOTES		2.66	50,000,000.00	49,980,000.00	0.00	146,250.00
08/15/08 01/15/09		2.69	49,833,750.00	99.96		
FNMA DISCOUNT NOTES		2.25	35,000,000.00	34,982,500.00	0.00	91,875.00
09/10/08 01/20/09		2.27	34,890,625.00	99.95		
FNMA DISCOUNT NOTES		2.70	50,000,000.00	49,975,000.00	0.00	173,750.00
10/02/08 01/23/09		2.72	49,801,250.00	99.95		
FNMA DISCOUNT NOTES		2.60	25,000,000.00	24,975,000.00	0.00	126,666.67
10/06/08 02/23/09		2.63	24,848,333.33	99.90		
FNMA DISCOUNT NOTES		2.15	20,000,000.00	19,958,000.00	0.00	71,472.22
10/06/08 03/06/09		2.17	19,886,527.78	99.79		
FNMA DISCOUNT NOTES		2.25	50,000,000.00	49,770,000.00	0.00	241,875.00
10/06/08 05/01/09		2.28	49,528,125.00	99.54		
FNMA DISCOUNT NOTES		3.00	25,000,000.00	24,845,000.00	0.00	232,500.00
10/17/08 06/05/09		3.06	24,612,500.00	99.38		
FNMA DISCOUNT NOTES		3.05	25,000,000.00	24,800,000.00	0.00	268,090.28
10/17/08 07/10/09		3.12	24,531,909.72	99.20		
FNMA DISCOUNT NOTES		3.00	50,000,000.00	49,435,000.00	0.00	605,833.34
10/15/08 09/08/09		3.08	48,829,166.66	98.87		
FNMA DISCOUNT NOTES		3.00	25,000,000.00	24,707,500.00	0.00	313,750.00
10/15/08 09/18/09		3.09	24,393,750.00	98.83		
FNMA DISCOUNT NOTES		3.00	25,000,000.00	24,700,000.00	0.00	318,750.00
10/15/08 09/24/09		3.09	24,381,250.00	98.80		
FNMA DISCOUNT NOTES SUBTOTAL	10.88%(M)	2.68	505,000,000.00	503,085,500.00	0.00	2,889,458.35
		2.72	500,196,041.65	99.62		
FHLB DISCOUNT NOTES		0.55	50,000,000.00	49,975,000.00	0.00	13,194.44
11/21/08 01/20/09		0.55	49,961,805.56	99.95		
FHLB DISCOUNT NOTES		0.55	50,000,000.00	49,975,000.00	0.00	14,722.22

Investment Inventory with Market Value

DESCRIPTION	PERCENT OF	CPN RATE	PAR/SHARES	MARKET VALUE	CURR ACCR INT	UNREALIZED GAIN
PURCHASE MATURITY DATE	PORTFOLIO	YTM TR	BOOK	MARKET PRICE	PRICE SOURCE	UNREALIZED LOSS
11/21/08 01/22/09		0.55	49,960,277.78	99.95		
FHLB DISCOUNT NOTES		3.10	50,000,000.00	49,960,000.00	0.00	248,472.22
10/01/08 02/06/09		3.13	49,711,527.78	99.92		
FHLB DISCOUNT NOTES		3.10	60,000,000.00	59,940,000.00	0.00	358,500.00
10/01/08 02/20/09		3.14	59,581,500.00	99.90		
FHLB DISCOUNT NOTES		2.31	30,000,000.00	29,967,000.00	0.00	130,625.00
09/10/08 02/24/09		2.34	29,836,375.00	99.89		
FHLB DISCOUNT NOTES		0.80	41,159,000.00	41,113,725.10	0.00	32,469.88
11/21/08 02/24/09		0.80	41,081,255.22	99.89		
FHLB DISCOUNT NOTES		2.34	24,869,000.00	24,811,801.30	0.00	112,532.22
09/10/08 03/16/09		2.37	24,699,269.08	99.77		
FHLB DISCOUNT NOTES		2.70	24,250,000.00	24,157,850.00	0.00	157,018.75
10/06/08 04/17/09		2.74	24,000,831.25	99.62		
FHLB DISCOUNT NOTES SUBTOTAL	7.14%(M)	1.88	330,278,000.00	329,900,376.40	0.00	1,067,534.73
		1.90	328,832,841.67	99.89		
FFCB		3.50	25,000,000.00	25,085,000.00	41,319.44	85,000.00
11/14/08 05/14/09		3.50	25,000,000.00	100.34		
FFCB		5.00	10,000,000.00	10,278,000.00	54,166.67	262,624.00
04/09/07 10/23/09		4.82	10,015,376.00	102.78		
FFCB		3.05	20,000,000.00	20,006,000.00	79,638.89	6,000.00
04/14/08 04/14/10		3.05	20,000,000.00	100.03		
FFCB		3.05	24,034,000.00	24,041,210.20	95,702.05	7,210.20
04/14/08 04/14/10		3.05	24,034,000.00	100.03		
FFCB		3.35	10,000,000.00	10,194,000.00	134,000.00	429,060.43
04/10/07 07/07/10		4.96	9,764,939.57	101.94		
FFCB		4.88	10,000,000.00	10,441,000.00	155,729.17	445,730.42
04/10/07 08/06/10		4.90	9,995,269.58	104.41		
FFCB		5.05	10,000,000.00	10,522,000.00	168,333.33	499,099.15
04/10/07 02/01/11		4.93	10,022,900.85	105.22		
FFCB		4.45	5,000,000.00	5,228,000.00	20,395.83	98,138.02
02/22/08 10/28/11		3.49	5,129,861.98	104.56		
FFCB		3.38	50,000,000.00	50,155,000.00	60,937.50	189,584.47
11/18/08 11/18/11		3.40	49,965,415.53	100.31		
FFCB		3.38	50,000,000.00	50,155,000.00	60,937.50	189,584.47
11/18/08 11/18/11		3.40	49,965,415.53	100.31		

Investment Inventory with Market Value

DESCRIPTION	PERCENT OF	CPN RATE	PAR/SHARES	MARKET VALUE	CURR ACCR INT	UNREALIZED GAIN
PURCHASE MATURITY DATE	PORTFOLIO	YTM TR	BOOK	MARKET PRICE	PRICE SOURCE	UNREALIZED LOSS
FFCB SUBTOTAL	4.67%(M)	3.57	214,034,000.00	216,105,210.20	871,160.38	2,212,031.16
		3.62	213,893,179.04	100.97		
FHLB		3.25	50,000,000.00	50,140,000.00	293,402.78	140,000.00
09/26/08 01/14/09		3.25	50,000,000.00	100.28		
FHLB		3.50	25,000,000.00	25,085,000.00	99,652.78	85,000.00
10/20/08 01/20/09		3.50	25,000,000.00	100.34		
FHLB		5.13	19,150,000.00	19,287,880.00	324,419.62	91,357.28
01/07/08 02/02/09		3.65	19,196,522.72	100.72		
FHLB		3.15	25,000,000.00	25,220,000.00	89,687.50	220,000.00
10/20/08 04/20/09		3.15	25,000,000.00	100.88		
FHLB		2.51	48,000,000.00	48,316,800.00	87,013.31	247,903.69
10/09/08 05/05/09		2.17	48,068,896.31	100.66		
FHLB		3.10	50,000,000.00	50,400,000.00	81,805.56	400,000.00
05/12/08 05/12/09		3.10	50,000,000.00	100.80		
FHLB		2.61	10,000,000.00	10,072,000.00	129,050.00	50,377.78
10/09/08 06/03/09		2.17	10,021,622.22	100.72		
FHLB		4.40	15,000,000.00	15,270,000.00	245,666.67	270,000.00
07/17/08 07/17/09		4.40	15,000,000.00	101.80		
FHLB		5.38	30,185,000.00	30,930,569.50	603,909.62	147,066.09
10/09/08 07/17/09		2.17	30,783,503.41	102.47		
FHLB		5.25	10,000,000.00	10,266,000.00	116,666.67	236,575.09
04/09/07 09/11/09		4.85	10,029,424.91	102.66		
FHLB		5.25	50,000,000.00	51,330,000.00	583,333.34	389,545.45
11/03/08 09/11/09		2.78	50,940,454.55	102.66		
FHLB		4.50	25,000,000.00	25,570,000.00	162,500.00	143,041.92
11/05/08 10/09/09		2.47	25,426,958.08	102.28		
FHLB		2.65	25,000,000.00	25,150,000.00	22,083.33	280,827.06
10/10/08 11/19/09		3.20	24,869,172.94	100.60		
FHLB		7.38	10,275,000.00	10,920,270.00	223,124.48	362,205.34
04/11/07 02/12/10		4.91	10,558,064.66	106.28		
FHLB		5.00	10,000,000.00	10,375,000.00	109,722.22	365,946.50
04/11/07 03/12/10		4.92	10,009,053.50	103.75		
FHLB		4.65	10,000,000.00	10,388,000.00	6,458.33	421,754.08
04/12/07 05/26/10		4.90	9,966,245.92	103.88		
FHLB		4.50	10,000,000.00	10,369,000.00	215,000.00	426,086.74

Investment Inventory with Market Value

DESCRIPTION	PERCENT OF	CPN RATE	PAR/SHARES	MARKET VALUE	CURR ACCR INT	UNREALIZED GAIN
PURCHASE MATURITY DATE	PORTFOLIO	YTM TR	BOOK	MARKET PRICE	PRICE SOURCE	UNREALIZED LOSS
04/12/07 06/09/10		4.91	9,942,913.26	103.69		
FHLB		5.13	10,000,000.00	10,472,000.00	88,263.89	444,996.46
04/10/07 09/29/10		4.96	10,027,003.54	104.72		
FHLB		5.13	5,000,000.00	5,236,000.00	44,131.94	218,514.08
04/11/07 09/29/10		4.92	5,017,485.92	104.72		
FHLB		3.13	12,500,000.00	12,660,000.00	35,807.29	160,000.00
04/28/08 10/28/10		3.13	12,500,000.00	101.28		
FHLB		6.63	10,000,000.00	10,775,000.00	29,444.44	470,940.17
04/10/07 11/15/10		4.93	10,304,059.83	107.75		
FHLB		4.88	10,000,000.00	10,450,000.00	231,562.50	465,595.23
04/10/07 12/10/10		4.96	9,984,404.77	104.50		
FHLB		5.00	10,000,000.00	10,547,000.00	111,111.13	539,469.16
04/10/07 03/11/11		4.96	10,007,530.84	105.47		
FHLB		5.75	10,000,000.00	10,803,000.00	169,305.56	606,045.29
04/12/07 08/15/11		4.94	10,196,954.71	108.03		
FHLB		5.00	12,520,000.00	12,919,388.00	53,905.56	427,488.06
05/14/07 04/30/12		5.07	12,491,899.94	103.19		
FHLB		4.20	50,000,000.00	50,170,000.00	717,500.00	182,475.00
01/28/08 01/28/13		4.21	49,987,525.00	100.34		
FHLB		4.20	100,000,000.00	100,340,000.00	1,435,000.00	356,633.37
01/28/08 01/28/13		4.20	99,983,366.63	100.34		
FHLB		4.00	25,000,000.00	25,327,500.00	338,888.89	327,500.00
01/29/08 01/29/13		4.00	25,000,000.00	101.31		
FHLB		3.63	25,000,000.00	25,547,500.00	108,246.53	551,484.13
11/24/08 10/18/13		3.63	24,996,015.87	102.19		
FHLB SUBTOTAL	15.45%(M)	4.12	702,630,000.00	714,337,907.50	6,756,663.94	9,028,827.97
		3.60	705,309,079.53	101.67		
FNMA		3.30	50,000,000.00	50,405,000.00	87,083.33	405,000.00
05/12/08 05/12/09		3.30	50,000,000.00	100.81		
FNMA		6.38	37,265,000.00	38,289,787.50	1,095,435.73	194,074.33
10/09/08 06/15/09		2.17	38,095,713.17	102.75		
FNMA		3.75	100,000,000.00	101,190,000.00	1,218,749.97	307,133.33
11/07/08 08/04/09		2.42	100,882,866.67	101.19		
FNMA		5.38	33,970,000.00	34,893,984.00	537,622.43	292,250.52
10/31/08 08/15/09		2.68	34,601,733.48	102.72		

Investment Inventory with Market Value

DESCRIPTION	PERCENT OF	CPN RATE	PAR/SHARES	MARKET VALUE	CURR ACCR INT	UNREALIZED GAIN
PURCHASE MATURITY DATE	PORTFOLIO	YTM TR	BOOK	MARKET PRICE	PRICE SOURCE	UNREALIZED LOSS
FNMA		6.63	50,000,000.00	51,875,000.00	699,305.55	308,364.71
10/10/08 09/15/09		2.57	51,566,635.29	103.75		
FNMA		6.63	25,000,000.00	25,937,500.00	349,652.77	166,490.60
10/31/08 09/15/09		2.63	25,771,009.40	103.75		
FNMA		3.05	50,000,000.00	50,690,000.00	139,791.67	690,000.00
04/28/08 04/28/10		3.05	50,000,000.00	101.38		
FNMA		3.05	25,000,000.00	25,345,000.00	69,895.83	345,000.00
04/28/08 04/28/10		3.05	25,000,000.00	101.38		
FNMA		3.00	50,000,000.00	50,220,000.00	570,833.33	293,164.17
04/14/08 01/14/11		3.07	49,926,835.83	100.44		
FNMA		3.55	25,000,000.00	25,085,000.00	278,576.39	85,000.00
02/08/08 02/08/11		3.55	25,000,000.00	100.34		
FNMA		3.55	25,000,000.00	25,085,000.00	278,576.39	85,000.00
03/17/08 02/08/11		3.55	25,000,000.00	100.34		
FNMA		3.40	25,000,000.00	25,085,000.00	252,638.89	88,672.47
02/14/08 02/14/11		3.41	24,996,327.53	100.34		
FNMA		5.00	25,000,000.00	26,445,000.00	159,722.22	383,821.33
02/21/08 10/15/11		3.41	26,061,178.67	105.78		
FNMA SUBTOTAL	11.48%(M)	4.28	521,235,000.00	530,546,271.50	5,737,884.50	3,643,971.46
		2.88	526,902,300.04	101.79		
FHLMC		4.63	21,286,000.00	21,326,443.40	443,014.88	30,647.85
01/08/08 12/19/08		3.68	21,295,795.55	100.19		
FHLMC		4.05	50,000,000.00	50,570,000.00	849,375.00	570,000.00
06/30/08 06/30/09		4.05	50,000,000.00	101.14		
FHLMC		4.25	12,637,000.00	12,858,147.50	202,894.06	59,921.36
10/09/08 07/15/09		2.17	12,798,226.14	101.75		
FHLMC		4.25	50,000,000.00	50,875,000.00	802,777.78	347,355.56
11/03/08 07/15/09		2.52	50,527,644.44	101.75		
FHLMC		4.25	36,494,000.00	37,132,645.00	585,931.45	183,153.17
11/05/08 07/15/09		2.21	36,949,491.83	101.75		
FHLMC		6.63	25,000,000.00	25,960,000.00	349,652.77	187,592.36
10/31/08 09/15/09		2.63	25,772,407.64	103.84		
FHLMC		6.63	13,425,000.00	13,940,520.00	187,763.54	111,058.10
10/31/08 09/15/09		2.73	13,829,461.90	103.84		
FHLMC		4.75	10,000,000.00	10,253,000.00	36,944.45	258,826.40

Investment Inventory with Market Value

DESCRIPTION	PERCENT OF	CPN RATE	PAR/SHARES	MARKET VALUE	CURR ACCR INT	UNREALIZED GAIN
PURCHASE MATURITY DATE	PORTFOLIO	YTM TR	BOOK	MARKET PRICE	PRICE SOURCE	UNREALIZED LOSS
04/09/07 11/03/09		4.82	9,994,173.60	102.53		
FHLMC		4.75	25,000,000.00	25,632,500.00	92,361.11	164,406.01
10/10/08 11/03/09		2.68	25,468,093.99	102.53		
FHLMC		3.00	50,975,000.00	51,076,950.00	199,652.08	126,382.61
04/14/08 04/14/10		3.04	50,950,567.39	100.20		
FHLMC		4.13	5,000,000.00	5,164,000.00	24,635.42	232,634.06
04/10/07 10/18/10		4.93	4,931,365.94	103.28		
FHLMC		5.00	5,000,000.00	5,227,500.00	29,861.11	222,669.98
04/10/07 10/18/10		4.94	5,004,830.02	104.55		
FHLMC		4.50	11,200,000.00	11,630,080.00	231,000.00	202,172.68
10/01/08 12/16/10		3.45	11,427,907.32	103.84		
FHLMC		4.25	25,000,000.00	25,027,500.00	484,027.78	
03/17/08 12/17/10		3.73	25,247,191.90	100.11		-219,691.90
FHLMC		3.40	25,000,000.00	25,075,000.00	271,527.78	78,634.25
02/06/08 02/06/11		3.41	24,996,365.75	100.30		
FHLMC		3.50	20,000,000.00	20,084,000.00	186,666.67	84,000.00
02/25/08 02/25/11		3.50	20,000,000.00	100.42		
FHLMC		3.50	40,870,000.00	40,902,696.00	294,036.94	65,516.89
03/17/08 03/17/11		3.54	40,837,179.11	100.08		
FHLMC		5.13	15,000,000.00	15,820,500.00	91,822.92	753,941.62
04/12/07 04/18/11		4.92	15,066,558.38	105.47		
FHLMC		6.00	10,000,000.00	10,850,000.00	276,666.67	609,340.00
04/12/07 06/15/11		4.94	10,240,660.00	108.50		
FHLMC		5.05	20,000,000.00	20,388,000.00	129,055.56	400,855.73
10/15/07 10/15/12		5.07	19,987,144.27	101.94		
FHLMC		5.13	77,900,000.00	78,312,870.00	288,338.19	443,467.35
11/05/07 11/05/12		5.14	77,869,402.65	100.53		
FHLMC		5.13	72,000,000.00	72,381,600.00	266,500.00	409,880.00
11/05/07 11/05/12		5.14	71,971,720.00	100.53		
FHLMC		4.13	75,000,000.00	75,270,000.00	1,005,468.75	363,937.50
02/04/08 02/04/13		4.16	74,906,062.50	100.36		
FHLMC		4.00	20,985,000.00	21,753,051.00	394,051.67	299,786.87
11/24/08 06/12/13		3.46	21,453,264.13	103.66		
FHLMC SUBTOTAL	15.74%(M)	4.46	717,772,000.00	727,512,002.90	7,724,026.58	6,206,180.35
		3.82	721,525,514.45	101.36		-219,691.90

Investment Inventory with Market Value

DESCRIPTION	PERCENT OF	CPN RATE	PAR/SHARES	MARKET VALUE	CURR ACCR INT	UNREALIZED GAIN
PURCHASE MATURITY DATE	PORTFOLIO	YTM TR	BOOK	MARKET PRICE	PRICE SOURCE	UNREALIZED LOSS
MTN GEN ELEC CAP CRP		3.75	25,000,000.00	24,727,500.00	432,291.67	94,352.80
03/14/06 12/15/09		5.27	24,633,147.20	98.91		
MTN TOYOTA MTR CRED		4.25	2,500,000.00	2,497,500.00	22,430.56	
03/19/08 03/15/10		2.48	2,555,180.99	99.90		-57,680.99
MTN GEN ELEC CAP CRP		4.25	5,000,000.00	4,932,500.00	46,041.67	
03/19/08 09/13/10		3.02	5,104,773.85	98.65		-172,273.85
MTN GEN ELEC CAP CRP		4.25	20,000,000.00	19,714,000.00	425,000.00	
03/18/08 12/01/10		3.08	20,446,651.62	98.57		-732,651.62
MTN GEN ELEC CAP CRP		5.88	15,000,000.00	14,943,000.00	259,479.17	
03/19/08 02/15/12		4.03	15,813,668.50	99.62		-870,668.50
MTN GEN ELEC CAP CRP		4.38	10,000,000.00	9,526,000.00	106,944.44	
03/19/08 03/03/12		4.07	10,091,603.68	95.26		-565,603.68
MEDIUM TERM NOTE SUBTOTAL	1.65%(M)	4.44	77,500,000.00	76,340,500.00	1,292,187.51	94,352.80
		4.06	78,645,025.84	98.50		-2,398,878.64
PTS CCCIT 2006-A5 A5		5.30	25,000,000.00	24,815,000.00	40,486.17	
05/23/06 05/20/09		5.34	24,995,841.67	99.26		-180,841.67
PTS SOFT BULLET SEMI SUBTOTAL	.54%(M)	5.30	25,000,000.00	24,815,000.00	40,486.17	0.00
		5.34	24,995,841.67	99.26		-180,841.67
PTS SOFT BULLET AMXCA 2004		4.35	14,000,000.00	13,837,600.00	27,066.67	
07/11/06 05/15/09		5.55	13,929,581.31	98.84		-91,981.31
PTS SOFT BULLET MONTH SUBTOTAL	.30%(M)	4.35	14,000,000.00	13,837,600.00	27,066.67	0.00
		5.55	13,929,581.31	98.84		-91,981.31
FHLMC DISCOUNT NT		2.60	45,000,000.00	44,950,500.00	0.00	226,750.00
10/03/08 02/24/09		2.63	44,723,750.00	99.89		
FHLMC DISCOUNT NT		2.34	5,131,000.00	5,119,711.80	0.00	21,396.27
09/10/08 03/09/09		2.37	5,098,315.53	99.78		
FHLMC DISCOUNT NT		2.65	25,000,000.00	24,945,000.00	0.00	125,347.22
10/03/08 03/09/09		2.68	24,819,652.78	99.78		
FHLMC DISCOUNT NT		2.65	50,000,000.00	49,890,000.00	0.00	261,736.11
10/03/08 03/12/09		2.68	49,628,263.89	99.78		
FHLMC DISCOUNT NT		2.05	15,000,000.00	14,898,000.00	0.00	72,250.00
11/04/08 06/23/09		2.08	14,825,750.00	99.32		
FHLMC DISCOUNT NT		2.05	25,000,000.00	24,827,500.00	0.00	122,187.50

Investment Inventory with Market Value

DESCRIPTION	PERCENT OF	CPN RATE	PAR/SHARES	MARKET VALUE	CURR ACCR INT	UNREALIZED GAIN
PURCHASE MATURITY DATE	PORTFOLIO	YTM TR	BOOK	MARKET PRICE	PRICE SOURCE	UNREALIZED LOSS
11/05/08 06/26/09		2.08	24,705,312.50	99.31		
FHLMC DISCOUNT NT		2.50	25,000,000.00	24,800,000.00	0.00	183,680.56
10/31/08 07/10/09		2.54	24,616,319.44	99.20		
FHLMC DISCOUNT NT		2.75	50,000,000.00	49,515,000.00	0.00	504,236.12
10/31/08 08/17/09		2.81	49,010,763.88	99.03		
FHLMC DISCOUNT NT		2.40	50,000,000.00	49,515,000.00	0.00	378,333.34
11/03/08 08/17/09		2.45	49,136,666.66	99.03		
FHLMC DISC NOTE SUBTOTAL	6.24%(M)	2.52	290,131,000.00	288,460,711.80	0.00	1,895,917.12
		2.55	286,564,794.68	99.42		
RP MS		0.80	50,000,000.00	49,975,000.00	3,333.33	
11/28/08 12/01/08		0.80	50,000,000.00	99.95		-25,000.00
RP DB		0.80	100,000,000.00	99,950,000.00	6,666.67	
11/28/08 12/01/08		0.80	100,000,000.00	99.95		-50,000.00
RP CF		0.82	200,000,000.00	199,900,000.00	13,666.67	
11/28/08 12/01/08		0.82	200,000,000.00	99.95		-100,000.00
REPURCHASE AGREEMENT SUBTOTAL	7.57%(M)	0.81	350,000,000.00	349,825,000.00	23,666.67	0.00
		0.81	350,000,000.00	99.95		-175,000.00
NCD UNION BANK CALIF		1.20	50,000,000.00	49,975,000.00	20,000.00	
11/19/08 12/19/08		1.20	50,000,000.00	99.95		-25,000.00
NEGOTIABLE C/DS SUBTOTAL	1.08%(M)	1.20	50,000,000.00	49,975,000.00	20,000.00	0.00
		1.20	50,000,000.00	99.95		-25,000.00
CP BNP PARIBAS FIN		1.32	50,000,000.00	49,960,000.00	0.00	
11/19/08 12/19/08		1.32	49,967,125.00	99.92		-7,125.00
CP SOC GEN N AMER		1.40	50,000,000.00	49,960,000.00	0.00	
11/19/08 12/19/08		1.40	49,965,000.00	99.92		-5,000.00
COMMERCIAL PAPER SUBTOTAL	2.16%(M)	1.36	100,000,000.00	99,920,000.00	0.00	0.00
		1.36	99,932,125.00	99.92		-12,125.00
CALTRUST		2.93	35,000,000.00	34,579,579.58	92,954.98	0.00
11/02/06 12/01/08		2.93	35,000,000.00	0.99		-420,420.42
BOND FUND SUBTOTAL	.76%(M)	2.93	35,000,000.00	34,579,579.58	92,954.98	0.00
		2.93	35,000,000.00	98.80	0.00	-420,420.42

Investment Inventory with Market Value

DESCRIPTION	PERCENT OF	CPN RATE	PAR/SHARES	MARKET VALUE	CURR ACCR INT	UNREALIZED GAIN
PURCHASE MATURITY DATE	PORTFOLIO	YTM TR	BOOK	MARKET PRICE	PRICE SOURCE	UNREALIZED LOSS
MM RESERVE US GOV		2.21	95,710,000.00	95,710,000.00	2,104,646.51	0.00
04/06/07 12/01/08		2.21	95,710,000.00	100.00		
MM BLACKROCK TREASURY FUND		0.76	62,610,000.00	62,610,000.00	43,920.83	0.00
08/24/07 12/01/08		0.76	62,610,000.00	100.00		
MM MORGAN STANLEY INST LQD TY GO		1.53	61,100,000.00	61,100,000.00	118,828.51	0.00
05/22/08 12/01/08		1.53	61,100,000.00	100.00		
MONEY MKT FUNDS SUBTOTAL	4.74%(M)	1.60	219,420,000.00	219,420,000.00	2,267,395.85	0.00
		1.60	219,420,000.00	100.00		
CD BANK OF THE WEST		2.90	100,000.00	100,000.00	451.11	0.00
05/06/08 05/06/09		2.90	100,000.00	100.00		
CD SAN DIEGO PRIVATE BANK		2.00	100,000.00	100,000.00	116.67	0.00
11/10/08 05/08/09		2.00	100,000.00	100.00		
CD HOME BANK OF CALIFORNIA		3.15	100,000.00	100,000.00	412.65	0.00
05/13/08 05/13/09		3.15	100,000.00	100.00		
CD METRO UNITED BANK		3.20	98,000.00	98,000.00	261.32	0.00
08/26/08 08/26/09		3.20	98,000.00	100.00		
CD SAN DIEGO NATIONAL BANK		4.15	98,000.00	98,000.00	406.69	0.00
09/26/08 09/25/09		4.15	98,000.00	100.00		
TIME DEPOSIT SUBTOTAL	.01%(M)	3.08	496,000.00	496,000.00	1,648.44	0.00
(360 DAY/BASIS)		3.08	496,000.00	100.00		
CDARS NEIGHBORHOOD NATIONAL BAN		3.45	3,000,000.00	3,000,000.00	15,499.62	0.00
12/06/07 12/04/08		3.45	3,000,000.00	100.00		
CD REGENTS BANK		3.45	99,500.00	99,500.00	508.64	0.00
12/07/07 12/05/08		3.45	99,500.00	100.00		
CDARS CORONADO FIRST BANK		4.30	2,500,000.00	2,500,000.00	19,065.52	0.00
12/13/07 12/11/08		4.30	2,500,000.00	100.00		
CDARS REGENTS BANK		3.45	2,813,500.00	2,813,500.00	15,606.51	0.00
12/13/07 12/11/08		3.45	2,813,500.00	100.00		
CD CORONADO FIRST BANK		4.45	100,000.00	100,000.00	591.69	0.00
12/12/07 12/12/08		4.45	100,000.00	100.00		
CD PACIFIC WESTERN BANK		2.90	95,500.00	95,500.00	297.67	0.00
02/22/08 02/20/09		2.90	95,500.00	100.00		
CDARS PACIFIC WESTERN BANK		2.90	5,000,000.00	5,000,000.00	19,760.43	0.00
09/11/08 03/10/09		2.90	5,000,000.00	100.00		

Investment Inventory with Market Value

DESCRIPTION	PERCENT OF	CPN RATE	PAR/SHARES	MARKET VALUE	CURR ACCR INT	UNREALIZED GAIN
PURCHASE MATURITY DATE	PORTFOLIO	YTM TR	BOOK	MARKET PRICE	PRICE SOURCE	UNREALIZED LOSS
CDARS FIRST PACIFIC BANK OF CA		2.85	5,000,000.00	5,000,000.00	11,677.13	0.00
09/18/08 03/19/09		2.85	5,000,000.00	100.00		
CD PACIFIC TRUST BANK		2.95	99,500.00	99,500.00	302.94	0.00
03/20/08 03/20/09		2.95	99,500.00	100.00		
CD SECURITY BUSINESS BK OF SD		2.05	99,500.00	99,500.00	312.10	0.00
10/06/08 04/03/09		2.05	99,500.00	100.00		
CD IMPERIAL CAPITAL		4.13	99,500.00	99,500.00	426.65	0.00
10/24/08 04/22/09		4.13	99,500.00	100.00		
CD DISCOVERY BANK		3.35	100,000.00	100,000.00	526.98	0.00
05/02/08 05/01/09		3.35	100,000.00	100.00		
CD CALIFORNIA BANK & TRUST		1.95	100,000.00	100,000.00	287.70	0.00
05/09/08 05/08/09		1.95	100,000.00	100.00		
CD FIRST CENTENNIAL BANK		2.35	100,000.00	100,000.00	314.26	0.00
05/13/08 05/13/09		2.35	100,000.00	100.00		
CD COMERICA BANK		2.80	100,000.00	100,000.00	332.42	0.00
05/16/08 05/15/09		2.80	100,000.00	100.00		
CD FIRST PACIFIC BANK OF CA		2.62	99,500.00	99,500.00	78.35	0.00
11/20/08 05/19/09		2.62	99,500.00	100.00		
CD NEIGHBORHOOD NATIONAL BANK		3.15	98,000.00	98,000.00	239.66	0.00
07/29/08 07/28/09		3.15	98,000.00	100.00		
CD TORREY PINES BANK		2.85	99,500.00	99,500.00	393.50	0.00
09/12/08 09/11/09		2.85	99,500.00	100.00		
CDARS METRO UNITED BANK		3.60	5,000,000.00	5,000,000.00	14,681.20	0.00
09/25/08 09/26/09		3.60	5,000,000.00	100.00		
TIME DEPOSIT SUBTOTAL	.53%(M)	3.31	24,604,000.00	24,604,000.00	100,902.97	0.00
(365 DAY/BASIS)		3.31	24,604,000.00	100.00		
COL CD SD NATL BANK		2.60	10,000,000.00	10,000,000.00	22,388.96	0.00
01/31/08 01/29/09		2.60	10,000,000.00	100.00		
COLL CD COMERICA BANK		2.85	10,000,000.00	10,000,000.00	24,541.68	0.00
01/31/08 01/30/09		2.85	10,000,000.00	100.00		
COL CD BANK OF THE WEST		2.60	15,000,000.00	15,000,000.00	32,500.00	0.00
02/01/08 01/30/09		2.60	15,000,000.00	100.00		
COLLATERIZED CD SUBTOTAL	.76%(M)	2.67	35,000,000.00	35,000,000.00	79,430.64	0.00
(360 DAY/BASIS)		2.67	35,000,000.00	100.00		

Investment Inventory with Market Value

DESCRIPTION	PERCENT OF	CPN RATE	PAR/SHARES	MARKET VALUE	CURR ACCR INT	UNREALIZED GAIN
PURCHASE MATURITY DATE	PORTFOLIO	YTM TR	BOOK	MARKET PRICE	PRICE SOURCE	UNREALIZED LOSS
COL CD TORREY PINES BANK		2.42	10,000,000.00	10,000,000.00	25,843.50	0.00
02/22/08 02/19/09		2.42	10,000,000.00	100.00		
COLL CD CA BK & TRUST		2.32	10,000,000.00	10,000,000.00	19,092.75	0.00
05/30/08 05/29/09		2.32	10,000,000.00	100.00		
COLL CD CA BK & TRUST		1.05	10,000,000.00	10,000,000.00	3,155.74	0.00
11/20/08 11/20/09		1.05	10,000,000.00	100.00		
COLLATERIZED CD SUBTOTAL	.65%(M)	1.93	30,000,000.00	30,000,000.00	48,091.99	0.00
(365 DAY/BASIS)		1.93	30,000,000.00	100.00		
GRAND TOTAL		3.25	4,577,105,000.00	4,622,325,479.38	28,176,999.32	45,494,616.49
		2.92	4,580,354,801.83	101.00		-3,523,938.94

• **Note:** Market Value source is Bank of New York Mellon

Purchases/Sales/Maturities

INV # DESCRIPTION	COUPON	BOOK VALUE		COMMENTS	MATURITY	TRADE
	YIELD	MATURITY/CALL	PURCHASE	MAT/CALL	DATE	DATE
64329 FHLB	5.25		51,034,500.00	PURC	9/11/2009	10/31/2008
64330 FHLMC	4.25		50,593,600.00	PURC	7/15/2009	10/31/2008
64103 CP GEN ELEC CAP SVC	2.34	(75,000,000.00)		MAT	11/3/2008	11/3/2008
64319 CP BANK OF AMER CRP	0.13	(260,000,000.00)		MAT	11/3/2008	11/3/2008
64332 CP UBS FINANCE DE	0.25		99,999,305.56	PURC	11/4/2008	11/3/2008
63675 MM MORGAN STANLEY INST	1.53	(12,500,000.00)		PSAL	12/1/2008	11/3/2008
64080 CP UBS FINANCE DE	2.65	(50,000,000.00)		MAT	11/4/2008	11/4/2008
64332 CP UBS FINANCE DE	0.25	(100,000,000.00)		MAT	11/4/2008	11/4/2008
64347 CP DRESDNER US FIN	0.20		149,999,166.66	PURC	11/5/2008	11/4/2008
62399 MM BLACKROCK TREASURY	0.76	(2,500,000.00)		PSAL	12/1/2008	11/4/2008
64352 FHLB	4.50		25,463,000.00	PURC	10/9/2009	11/5/2008
64351 FHLMC	4.25		37,002,361.42	PURC	7/15/2009	11/5/2008
64347 CP DRESDNER US FIN	0.20	(150,000,000.00)		MAT	11/5/2008	11/5/2008
64354 CP SOC GEN N AMER	0.20		41,999,766.67	PURC	11/6/2008	11/5/2008
62399 MM BLACKROCK TREASURY	0.76	(9,700,000.00)		PSAL	11/5/2008	11/5/2008
64378 FFCB	3.50		25,000,000.00	PURC	5/14/2009	11/6/2008
64362 FNMA	3.75		100,969,000.00	PURC	8/4/2009	11/6/2008
64354 CP SOC GEN N AMER	0.20	(42,000,000.00)		MAT	11/6/2008	11/6/2008
64358 CP SOC GEN N AMER	0.18		44,999,775.00	PURC	11/7/2008	11/6/2008
62399 MM BLACKROCK TREASURY	0.76		4,200,000.00	PURC	12/1/2008	11/6/2008
64358 CP SOC GEN N AMER	0.18	(45,000,000.00)		MAT	11/7/2008	11/7/2008
62399 MM BLACKROCK TREASURY	0.76	(30,000,000.00)		PSAL	11/7/2008	11/7/2008
63675 MM MORGAN STANLEY INST	1.53	(16,400,000.00)		PSAL	11/7/2008	11/7/2008
63675 MM MORGAN STANLEY INST	1.53	(21,000,000.00)		PSAL	11/10/2008	11/10/2008
64383 CD SAN DIEGO PRIVATE B	2.00		100,000.00	PURC	5/8/2009	11/10/2008
62399 MM BLACKROCK TREASURY	0.76	(6,250,000.00)		PSAL	11/12/2008	11/12/2008
64388 FFCB	3.38		49,965,000.00	PURC	11/18/2011	11/13/2008
64389 FFCB	3.38		49,965,000.00	PURC	11/18/2011	11/13/2008
62795 FHLMC	5.00	(25,000,000.00)		CALL	11/13/2012	11/13/2008
62796 FHLMC	5.00	(25,000,000.00)		CALL	11/13/2012	11/13/2008
64373 CP DRESDNER US FIN	0.30		54,999,541.66	PURC	11/14/2008	11/13/2008
61666 MM RESERVE US GOV	2.21	(68,000,000.00)		PSAL	12/1/2008	11/13/2008
64164 FHLB DISCOUNT NOTES	2.44	(85,000,000.00)		MAT	11/14/2008	11/14/2008
64373 CP DRESDNER US FIN	0.30	(55,000,000.00)		MAT	11/14/2008	11/14/2008
64377 CP SOC GEN N AMER	0.22		169,996,883.32	PURC	11/17/2008	11/14/2008
63675 MM MORGAN STANLEY INST	1.53		23,900,000.00	PURC	11/14/2008	11/14/2008

Purchases/Sales/Maturities

INV # DESCRIPTION	COUPON	BOOK VALUE		COMMENTS	MATURITY	TRADE
	YIELD	MATURITY/CALL	PURCHASE	MAT/CALL	DATE	DATE
64377 CP SOC GEN N AMER	0.22	(170,000,000.00)		MAT	11/17/2008	11/17/2008
64382 CP UBS FINANCE DE	0.27		149,998,875.00	PURC	11/18/2008	11/17/2008
63675 MM MORGAN STANLEY INST	1.53		8,100,000.00	PURC	11/17/2008	11/17/2008
64382 CP UBS FINANCE DE	0.27	(150,000,000.00)		MAT	11/18/2008	11/18/2008
64387 CP BNP PARIBAS FIN	0.29		59,999,516.66	PURC	11/19/2008	11/18/2008
63675 MM MORGAN STANLEY INST	1.53		12,900,000.00	PURC	11/18/2008	11/18/2008
63675 MM MORGAN STANLEY INST	1.53		26,000,000.00	PURC	11/18/2008	11/18/2008
62817 FHLB	5.00	(50,000,000.00)		CALL	11/19/2012	11/19/2008
62818 FHLB	5.00	(50,000,000.00)		CALL	11/19/2012	11/19/2008
64395 NCD UNION BANK CALIF	1.20		50,000,000.00	PURC	12/19/2008	11/19/2008
64387 CP BNP PARIBAS FIN	0.29	(60,000,000.00)		MAT	11/19/2008	11/19/2008
64393 CP BNP PARIBAS FIN	1.32		49,945,208.33	PURC	12/19/2008	11/19/2008
64394 CP SOC GEN N AMER	1.40		49,941,666.67	PURC	12/19/2008	11/19/2008
63675 MM MORGAN STANLEY INST	1.53		33,000,000.00	PURC	11/19/2008	11/19/2008
63912 FFCB	4.24	(25,000,000.00)		CALL	7/21/2011	11/20/2008
64399 CP BNP PARIBAS FIN	0.42		24,999,708.33	PURC	11/21/2008	11/20/2008
62399 MM BLACKROCK TREASURY	0.76		10,900,000.00	PURC	11/20/2008	11/20/2008
64401 CD FIRST PACIFIC BANK	5.08		99,500.00	PURC	5/19/2009	11/20/2008
64405 FHLB DISCOUNT NOTES	0.55		49,954,166.67	PURC	1/20/2009	11/21/2008
64406 FHLB DISCOUNT NOTES	0.55		49,952,638.89	PURC	1/22/2009	11/21/2008
64407 FHLB DISCOUNT NOTES	0.80		41,072,108.78	PURC	2/24/2009	11/21/2008
64412 FHLB	3.63		24,996,000.00	PURC	10/18/2013	11/21/2008
64413 FHLMC	4.00		21,455,273.85	PURC	6/12/2013	11/21/2008
64399 CP BNP PARIBAS FIN	0.42	(25,000,000.00)		MAT	11/21/2008	11/21/2008
62399 MM BLACKROCK TREASURY	0.76	(52,000,000.00)		PSAL	11/21/2008	11/21/2008
62399 MM BLACKROCK TREASURY	0.76		8,800,000.00	PURC	11/21/2008	11/21/2008
63675 MM MORGAN STANLEY INST	1.53	(75,000,000.00)		PSAL	11/21/2008	11/21/2008
64411 CP UBS FINANCE DE	0.70		149,997,083.34	PURC	11/25/2008	11/24/2008
63675 MM MORGAN STANLEY INST	1.53	(9,900,000.00)		PSAL	11/24/2008	11/24/2008
64411 CP UBS FINANCE DE	0.70	(150,000,000.00)		MAT	11/25/2008	11/25/2008
64417 CP UBS FINANCE DE	0.65		169,996,930.55	PURC	11/26/2008	11/25/2008
64417 CP UBS FINANCE DE	0.65	(170,000,000.00)		MAT	11/26/2008	11/26/2008
62399 MM BLACKROCK TREASURY	0.76		33,900,000.00	PURC	11/26/2008	11/26/2008
63675 MM MORGAN STANLEY INST	1.53	(24,500,000.00)		PSAL	11/28/2008	11/28/2008
GRAND TOTAL		(2,089,750,000.00)	2,006,195,577.36			

Cash Flow Analysis

San Diego Pooled Money Fund as of November 30, 2008

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	Nov-08	Dec-08	Jan-09	Feb-09	Mar-09	Apr-09	May-09
Beginning Pool Book Balance	4,596,598	4,580,355	5,689,479	5,090,121	4,751,578	4,600,481	5,417,016
MAIN CASH FLOW ITEMS							
INFLOWS:							
Reverse Repos	0	0	0	0	0	0	0
Interest Income On Pool	13,914	7,099	7,092	9,263	6,723	6,510	10,055
Taxes Collected	404,747	1,666,500	121,000	115,000	324,000	1,473,000	61,200
School Deposits	266,784	363,000	347,000	400,000	320,000	324,000	330,000
County Deposits	257,411	409,000	159,950	122,600	132,250	234,500	159,250
Retirement	0	0	0	0	0	0	0
Voluntaries	2,466	0	0	0	0	0	0
Maturities/Sales Outside Pool	0	5,000	0	0	0	0	0
	945,322	2,450,599	635,042	646,863	782,973	2,038,010	560,505
OUTFLOWS:							
Schools	593,538	686,100	521,000	620,000	610,500	535,000	640,250
County	290,640	247,575	289,400	320,006	250,890	337,975	291,000
Retirement	5,483	7,000	8,500	7,000	6,680	6,500	7,000
Voluntaries	11,196	5,500	5,500	5,500	4,850	8,000	5,000
Tax Apportionment	63,066	395,300	410,000	32,900	41,150	334,000	389,000
Reverse Repos	0	0	0	0	0	0	0
Purchases/ Purchases Outside of Pool	138	0	0	0	20,000	0	0
	964,061	1,341,475	1,234,400	985,406	934,070	1,221,475	1,332,250
TOTAL	(18,739)	1,109,124	(599,358)	(338,543)	(151,097)	816,535	(771,745)
PROJECTED/ACTUAL MONTH END POOL BALANCE	4,580,355	5,689,479	5,090,121	4,751,578	4,600,481	5,417,016	4,645,271
LIQUIDITY PROJECTIONS							
INCREASE / DECREASE DUE TO INVESTMENT ACTIVITY							
Maturities		49,798	270,000	254,256	170,100	44,250	247,600
Sales/Calls		0	0	0	0	0	0
Investments Purchased		0	45,000	55,000	25,000	20,000	49,000
		49,798	315,000	309,256	195,100	64,250	296,600
Net Main Cash Flow (see above)	(18,739)	1,109,124	(599,358)	(338,543)	(151,097)	816,535	(771,745)
PROJECTED/ACTUAL MONTH END LIQUIDITY	604,427	1,763,349	1,478,991	1,449,704	1,493,707	2,374,492	1,899,347

Note: The above is not meant to be a complete Cash Flow Statement. The data represents a subset of the main cash flow items and does not include accrued interest or other adjustment items.

Participant Cash Balances

San Diego Pooled Money Fund

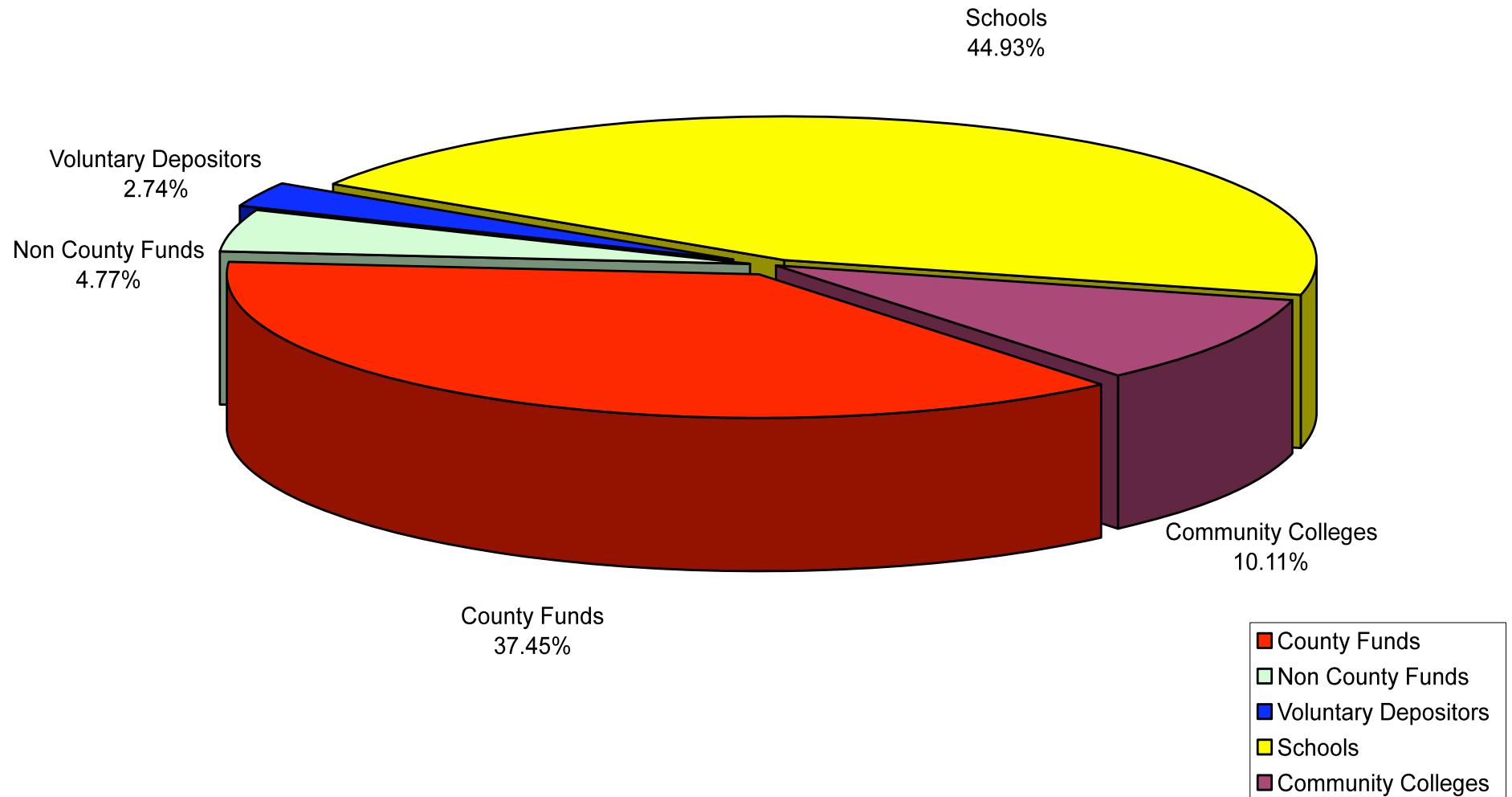
as of November 30, 2008

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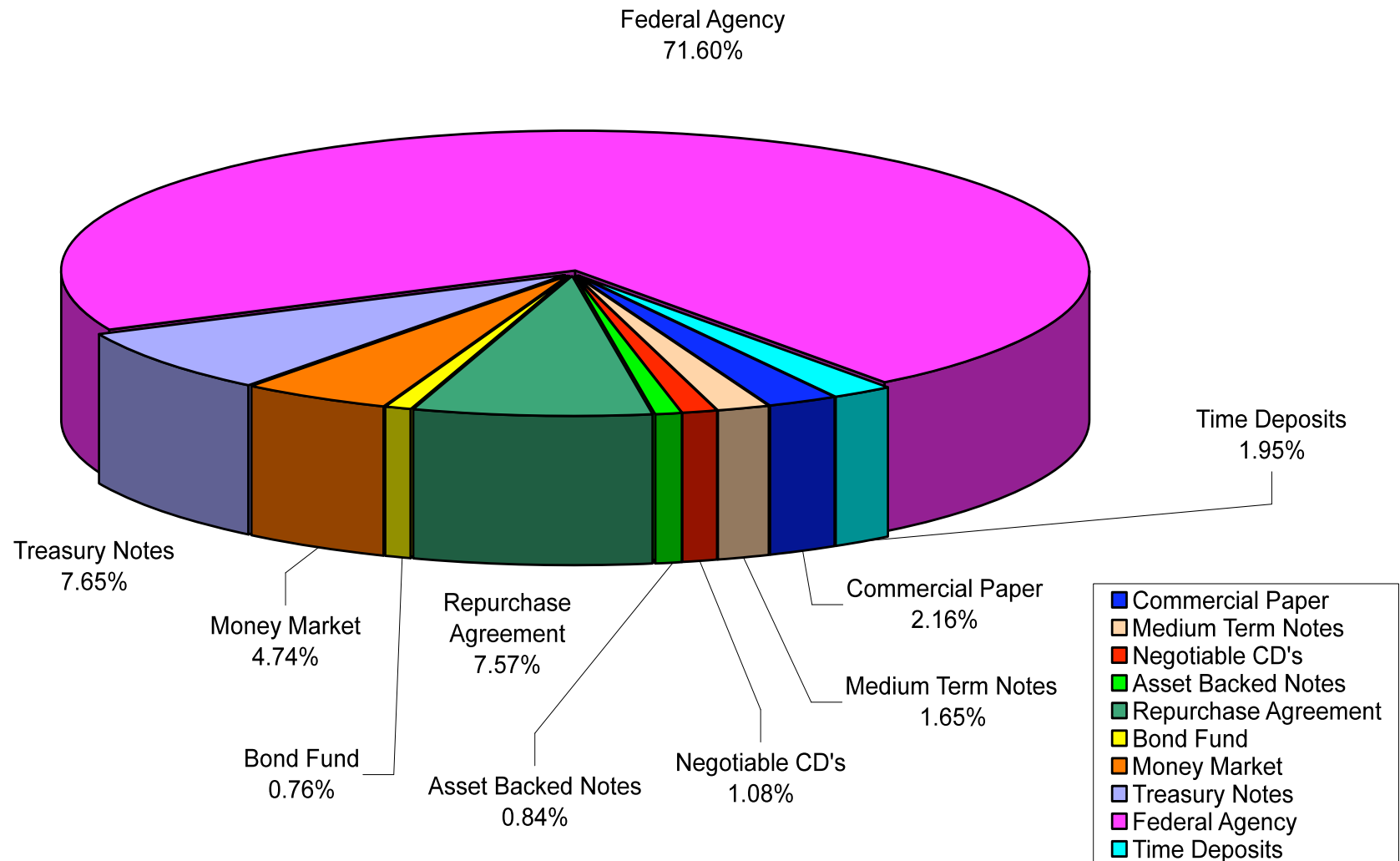
Pooled Money Fund Participants

San Diego Pooled Money Fund
as of November 30, 2008



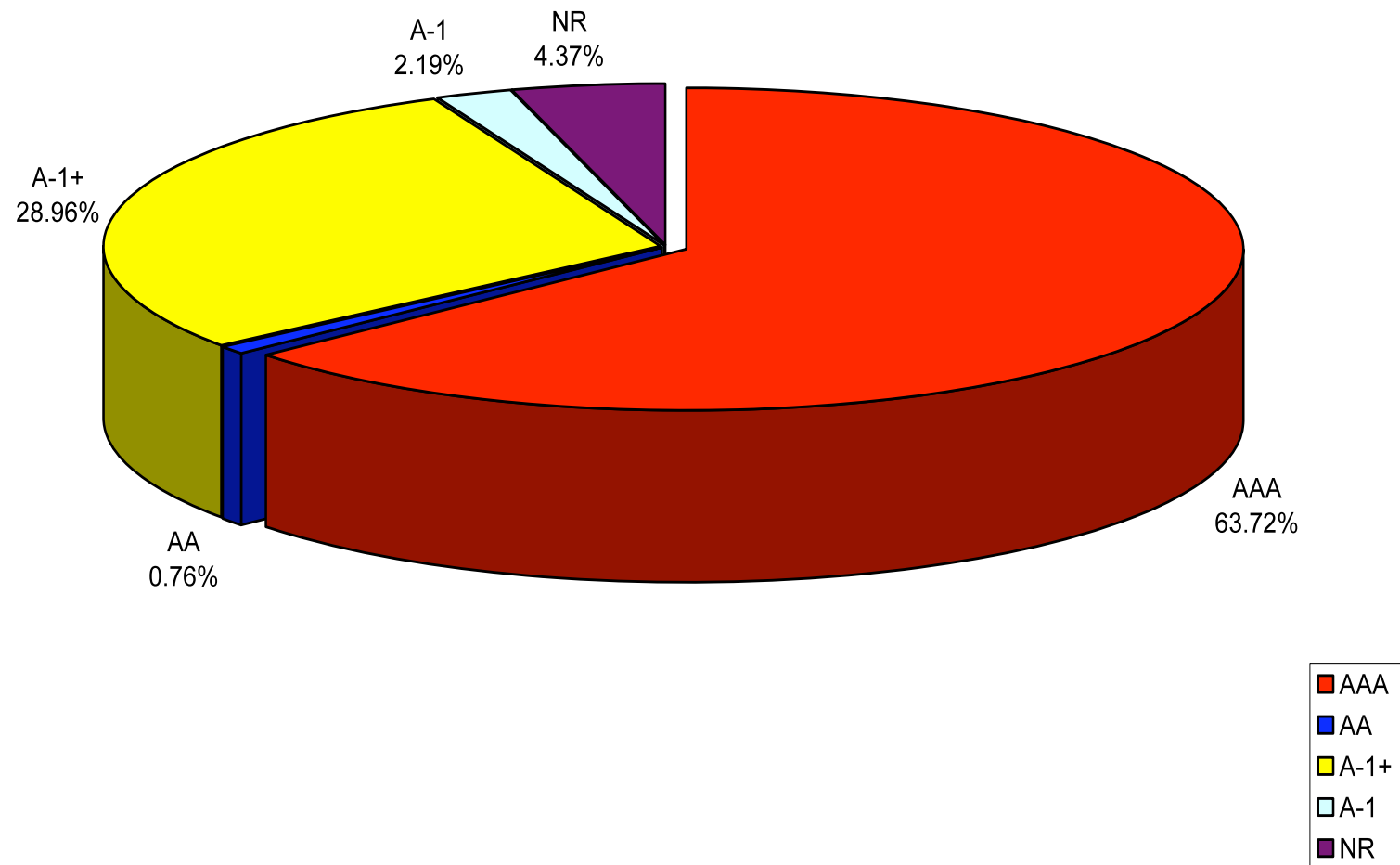
Pooled Money Fund - Asset Allocation

San Diego Pooled Money Fund
as of November 30, 2008



Pooled Money Fund Assets - Credit Quality

San Diego Pooled Money Fund
as of November 30, 2008



Investment Policy Compliance Standards

Category	Standard	Comment
Treasury Issues	No Limit; 5% per issue	Complies - 7.7%
Agency Issues	5% per issue, 25% per issuer	Complies - 70.1%
Local Agency Obligations	5% per issue, 10% per issuer; 15% max.; SP-1/A or MIG1/A or F1/A minimum rating	Complies - 0.0%
Banker's Acceptances	2.5% per issue, 5% per issuer; 40% max.; A-1 or P-1 or F1 minimum rating	Complies - 0.0%
Commercial Paper	2.5% per issue>5 days; 10% per issue <5 days; 5% per issuer>5 days; 10% per issuer <5 days;40% max.; A-1 or P-1 or F1 minimum rating	Complies - 3.6%
Medium Term Notes	2.5% per issue, 5% per issuer; 30% max.; A-1/A or P-1/A or F1/ A minimum rating	Complies - 1.7%
Negotiable Certificates of Deposit	2.5% per issue, 5% per issuer; 30% max.; A-1/A or P-1/A or F1/ A minimum rating	Complies - 1.1%
Repurchase Agreements	1-year maximum maturity; 10% per issue>5 days; 15% per issue <5 days; 40% maximum	Complies - 7.5%
Reverse Repurchase Agreements	92-day maximum maturity; 5% per issue; 10% per issuer; 20% maximum combined with Securities Lending	N/A
Collateralized Certificates of Deposit	1-year maximum maturity;10% max.; 110% collateral required	Complies - 1.9%
Covered Call Option/ Put Option	90-day maximum maturity;10% maximum	N/A
Money Market Mutual Funds	10% per fund; 15% maximum; AAAf, or Aaaf, or AAAf minimum rating	Complies - 5.5%
Local Agency Investment Fund - L.A.I.F.	10% maximum; or \$40 million program limitation	Complies - 0.0%
Investment Trust of California - Cal Trust	2.5% maximum	Complies
Pass-Through Securities	Non-mortgaged backed; 2.5% per issue, 5% per issuer; 20% max.; A-rated issuer; A-1/AA or P-1/Aa or F1/AA minimum issue rating	Complies - 0.8%
Maximum maturity	5 years	Complies
Illiquidity Limitations	20% maximum for combined categories for Local Agency Obligations and Collateralized CDs	Complies
Maximum Issuer Exposure	10% per issuer combined (5%per any asset category, exclusive of Treasury, Agency, and Repurchase Agreements)	Complies
Maturity Policy - Portfolio Structure	minimum 25% =< 90 days, and minimum 25% between 91days and 365 days; maximum 50% between 1 year and 5 years; maximum 1.5 years effective duration for portfolio	Complies
Prohibited Securities	Inverse floaters; Ranges notes, Interest-only strips from mortgaged backed securities; Zero interest accrual securities	Complies
Credit Rating Policy - Portfolio Structure	minimum 67% AAA-rated, no maximum; maximum 33% AA-rated; maximum 13% A-rated	Complies
Securities Lending	92-day maximum maturity; 5% per loan; 10% per counterparty; 20% maximum combined with Reverse Repurchase Agreements	N/A